
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 1, 2025

COLUMBIA SPORTSWEAR COMPANY
(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

000-23939
(Commission
File Number)

93-0498284
(I.R.S. Employer
Identification No.)

14375 Northwest Science Park Drive
Portland, Oregon 97229
(Address of principal executive offices) (Zip code)

(503) 985-4000
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	COLM	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 1, 2025, Columbia Sportswear Company (the "Company") issued a press release reporting its first quarter 2025 financial results, withdrawing its full year 2025 financial outlook, and announcing a quarterly dividend. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Attached hereto as Exhibit 99.2 and incorporated by reference herein is the CFO Commentary and Financial Review presentation by Jim A. Swanson, Executive Vice President and Chief Financial Officer of the Company, on the Company's first quarter 2025 financial results and its second quarter 2025 financial outlook, as posted on the Company's investor relations website, <https://investor.columbia.com>, on May 1, 2025. The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

ITEM 7.01 REGULATION FD DISCLOSURE

In its May 1, 2025 press release, the Company announced that its Board of Directors declared a quarterly cash dividend of \$0.30 per share of common stock to be paid on June 5, 2025 to its shareholders of record on May 22, 2025.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- | | |
|-----------------------------|---|
| <u>99.1</u> | Press Release, dated May 1, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof). |
| <u>99.2</u> | CFO Commentary and Financial Review Presentation, dated May 1, 2025 (furnished pursuant to Items 2.02 and 7.01 hereof). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBIA SPORTSWEAR COMPANY

Dated: May 1, 2025

By: /S/ JIM A. SWANSON

Jim A. Swanson

Executive Vice President and Chief Financial Officer



**Columbia Sportswear Company Reports First Quarter 2025 Financial Results;
Withdraws Full Year 2025 Financial Outlook Due to Tariff Uncertainty**

First Quarter 2025 Highlights

- Net sales increased 1 percent (3 percent constant-currency) to \$778.5 million, compared to first quarter 2024.
- Operating income increased 4 percent to \$46.5 million, or 6.0 percent of net sales, compared to first quarter 2024 operating income of \$44.7 million, or 5.8 percent of net sales.
- Diluted earnings per share increased 6 percent to \$0.75, compared to first quarter 2024 diluted earnings per share of \$0.71.
- Exited the quarter with \$658.4 million of cash, cash equivalents and short-term investments and no borrowings.
- The Company repurchased \$101.4 million of common stock during the quarter.

Full Year 2025 Financial Outlook

Due to macroeconomic uncertainty stemming from global trade policies, the Company is withdrawing its full year 2025 financial outlook that was provided on February 4, 2025 and not providing a full year 2025 financial outlook at this time.

Additional disclosures and second quarter 2025 financial outlook details can be found in the Second Quarter 2025 Financial Outlook section below and the CFO Commentary and Financial Review presentation.

PORTLAND, Ore. - May 1, 2025 - Columbia Sportswear Company (NASDAQ: COLM, the "Company"), a multi-brand global leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment, today announced first quarter 2025 financial results for the period ended March 31, 2025.

Chairman, President and Chief Executive Officer Tim Boyle commented, "I'm encouraged by our first quarter results, with net sales and earnings exceeding our guidance range. We generated healthy growth in nearly all our international markets, including double-digit percent growth in the LAAP region and high-single-digit percent constant currency growth in the EMEA region.

"In light of macro-economic uncertainty resulting from U.S. tariff increases and ambiguous public policy, we are taking decisive actions to maintain the Company's financial strength. We have the opportunity to gain market share in the current environment.

"I believe the Columbia brand's exceptional value is a competitive advantage. As part of our ACCELERATE Growth Strategy, we remain committed to increasing investments in demand creation to bring our new highly differentiated marketing campaign and enhanced product assortment to life this Fall.

"Our fortress balance sheet, with \$658 million in cash and short-term investments, and no bank borrowings exiting the quarter, will enable us to confidently weather turbulent periods and manage the business to drive long-term market share gains. We are committed to investing in our strategic priorities to:

- accelerate profitable growth;

- create iconic products that are differentiated, functional and innovative;
- drive brand engagement through increased, focused demand creation investments;
- enhance consumer experiences by investing in capabilities to delight and retain consumers;
- amplify marketplace excellence, with digitally-led, omni-channel, global distribution; and
- empower talent that is driven by our core values, through a diverse and inclusive workforce."

CFO's Commentary and Financial Review Presentation Available Online

For a detailed review of the Company's first quarter 2025 financial results, please refer to the CFO Commentary and Financial Review presentation furnished to the Securities and Exchange Commission (the "SEC") on a Current Report on Form 8-K and published on the Investor Relations section of the Company's website at <http://investor.columbia.com/financial-results> at approximately 4:15 p.m. ET today. Analysts and investors are encouraged to review this commentary prior to participating in our conference call.

ACCELERATE Growth Strategy

ACCELERATE is a growth strategy intended to elevate the Columbia brand to attract younger and more active consumers. It is a multi-year effort centered around several consumer-centric shifts to our brand, product and marketplace strategies, as well as enhanced ways of working. For more information on the ACCELERATE Growth Strategy, please refer to the CFO Commentary and Financial Review presentation.

First Quarter 2025 Financial Results

(All comparisons are between first quarter 2025 and first quarter 2024, unless otherwise noted.)

Net sales increased 1 percent (3 percent constant-currency) to \$778.5 million from \$770.0 million for the comparable period in 2024. The increase was led by the Latin America, Asia Pacific ("LAAP") and Europe, Middle East and Africa ("EMEA") regions, partially offset by declines in Canada and the United States ("U.S.").

Gross margin expanded 30 basis points to 50.9 percent of net sales from 50.6 percent of net sales for the comparable period in 2024. Gross margin expansion reflected several factors including lower outbound shipping expenses, higher closeout margins and favorable Spring 2025 product input costs, partially offset by unfavorable FX hedging rates.

SG&A expenses were \$354.5 million, or 45.5 percent of net sales, compared to \$349.3 million, or 45.4 percent of net sales, for the comparable period in 2024. The largest changes in SG&A expenses were higher direct-to-consumer ("DTC") and demand creation expenses, partially offset by lower supply chain expenses.

Operating income increased 4 percent to \$46.5 million, or 6.0 percent of net sales, compared to operating income of \$44.7 million, or 5.8 percent of net sales, for the comparable period in 2024.

Interest income, net of \$6.8 million, compared to \$9.2 million for the comparable period in 2024.

Income tax expense of \$12.6 million resulted in an effective income tax rate of 23.0 percent, compared to income tax expense of \$11.8 million, or an effective income tax rate of 21.9 percent, for the comparable period in 2024.

Net income was relatively flat at \$42.2 million, or \$0.75 per diluted share, compared to net income of \$42.3 million, or \$0.71 per diluted share, for the comparable period in 2024.

Balance Sheet as of March 31, 2025

Cash, cash equivalents, and short-term investments totaled \$658.4 million, compared to \$787.7 million as of March 31, 2024.

The Company had no borrowings as of either March 31, 2025 or March 31, 2024.

Inventories increased 3 percent to \$623.7 million, compared to \$607.4 million as of March 31, 2024.

Cash Flow for the Three Months Ended March 31, 2025

Net cash used in operating activities was \$32.0 million, compared to net cash provided by operating activities of \$106.8 million for the same period in 2024.

Capital expenditures totaled \$15.6 million, compared to \$14.8 million for the same period in 2024.

Share Repurchases for the Three Months Ended March 31, 2025

The Company repurchased 1,251,784 shares of common stock for an aggregate of \$101.4 million, or an average price per share of \$81.03.

At March 31, 2025, \$526.1 million remained available under our stock repurchase authorization, which does not obligate the Company to acquire any specific number of shares or to acquire shares over any specified period of time.

Quarterly Cash Dividend

The Board of Directors approved a regular quarterly cash dividend of \$0.30 per share, payable on June 5, 2025 to shareholders of record on May 22, 2025.

Full Year 2025 Financial Outlook

(Additional financial outlook details can be found in the CFO Commentary and Financial Review presentation.)

Due to macroeconomic uncertainty stemming from global trade policies, the Company is withdrawing its full year 2025 financial outlook that was provided on February 4, 2025 and is not providing a full year 2025 financial outlook at this time.

Second Quarter 2025 Financial Outlook

The Company's Second Quarter 2025 Financial Outlook is forward-looking in nature, and the following forward-looking statement reflects our expectations as of May 1, 2025 and is subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" below. These risks and uncertainties limit our ability to accurately forecast results. The Company's Second Quarter 2025 Financial Outlook reflects U.S. tariff rates in place on May 1, 2025.

- **Net sales** are expected to be \$575 to \$600 million, representing growth of 1 to 5 percent from \$570.2 million for the comparable period in 2024.

Conference Call

The Company will hold its first quarter 2025 conference call at 5:00 p.m. ET today. Dial (888) 506-0062 to participate. The call will also be webcast live on the Investor Relations section of the Company's website at <https://investor.columbia.com>.

Second Quarter 2025 Reporting Date

The Company plans to report second quarter 2025 financial results on Thursday, July 31, 2025 at approximately 4:00 p.m. ET.

Supplemental Financial Information

Since Columbia Sportswear Company is a global company, the comparability of its operating results reported in United States dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the United States dollar. To supplement financial information reported in accordance with GAAP, the Company discloses constant-currency net sales information, which is a non-GAAP financial measure, to provide a framework to assess how the business performed excluding the effects of changes in the exchange rates used to translate net sales generated in foreign currencies into United States dollars. The Company calculates constant-currency net sales by translating net sales in foreign currencies

for the current period into United States dollars at the average exchange rates that were in effect during the comparable period of the prior year. Management believes that this non-GAAP financial measure reflects an additional and useful way of viewing an aspect of our operations that, when viewed in conjunction with our GAAP results, provides a more comprehensive understanding of our business and operations. In particular, investors may find the non-GAAP financial measure useful by reviewing our net sales results without the volatility in foreign currency exchange rates. This non-GAAP financial measure also facilitates management's internal comparisons to our historical net sales results and comparisons to competitors' net sales results.

The non-GAAP financial measures should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP. The Company provides a reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP. See the "Reconciliation of GAAP to Non-GAAP Financial Measures" table included herein. The non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the Company's expectations, anticipations or beliefs about the Company's ability to realize growth opportunities, drive long-term market share gains and manage expenses, financial position, marketing strategies, timing and payment of dividends, and second quarter 2025 net sales. Forward-looking statements often use words such as "will," "anticipate," "estimate," "expect," "should," "may," "plan" and other words and terms of similar meaning or reference future dates. The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties that may affect our future revenues, earnings and performance and could cause the actual results of operations or financial condition of the Company to differ materially from the anticipated results expressed or implied by forward-looking statements in this document include: loss of key customer accounts; our ability to execute our ACCELERATE Growth Strategy; our ability to execute and realize cost savings related to our Profit Improvement Plan; our ability to effectively execute our business strategies, including initiatives to upgrade our business processes and information technology ("IT") systems and investments in our DTC businesses; our ability to maintain the strength and security of our IT systems; the effects of unseasonable weather, including global climate change; the seasonality of our business and timing of orders; trends affecting consumer spending, including changes in the level of consumer spending, and retail traffic patterns; unfavorable economic conditions generally; the financial health of our customers and retailer consolidation; higher than expected rates of order cancellations; changes affecting consumer demand and preferences and fashion trends; changes in international, federal or state tax, labor and other laws and regulations that affect our business, including changes in corporate tax rates, tariffs, international trade policy and geopolitical tensions, or increasing wage rates; our ability to attract and retain key personnel; risks inherent in doing business in foreign markets, including fluctuations in currency exchange rates, global credit market conditions, changes in global regulation and economic and political conditions and disease outbreaks; volatility in global production and transportation costs and capacity and timing; our ability to effectively manage our inventory and our wholesale customer's to manage their inventories; our dependence on third-party manufacturers and suppliers and our ability to source at competitive prices from them or at all; the effectiveness of our sales and marketing efforts; business disruptions and acts of terrorism, cyber-attacks or military activities around the globe; intense competition in the industry; our ability to establish and protect our intellectual property; and our ability to develop innovative products. The Company cautions that forward-looking statements are inherently less reliable than historical information. The Company does not undertake any duty to update any of the forward-looking statements after the date of this document to conform them to actual results or to reflect changes in events, circumstances or its expectations. New factors emerge from time to time and it is not possible for the Company to predict or assess the effects of all such factors or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

About Columbia Sportswear Company

Columbia Sportswear Company connects active people with their passions and is a global multi-brand leading innovator in outdoor, active and lifestyle products including apparel, footwear, accessories, and equipment. Founded in 1938 in Portland, Oregon, the Company's brands are sold in more than 110 countries. In addition to the Columbia® brand, Columbia Sportswear Company also owns the Mountain Hard Wear®, SOREL® and prAna® brands. To learn more, please visit the Company's websites at www.columbia.com, www.mountainhardwear.com, www.sorel.com, and www.pranacorp.com.

Contact:

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investorrelations@columbia.com

- Financial tables follow -

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	As of March 31,	
	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 323,339	\$ 418,462
Short-term investments	335,076	369,270
Accounts receivable, net	387,850	366,375
Inventories	623,700	607,373
Prepaid expenses and other current assets	71,371	84,738
Total current assets	1,741,336	1,846,218
Property, plant and equipment, net	282,605	277,947
Operating lease right-of-use assets	408,048	361,103
Intangible assets, net	79,221	79,496
Goodwill	26,694	26,694
Deferred income taxes	104,747	100,162
Other non-current assets	64,764	70,611
Total assets	<u>\$ 2,707,415</u>	<u>\$ 2,762,231</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	\$ 268,504	\$ 150,131
Accrued liabilities	205,328	216,903
Operating lease liabilities	76,314	71,550
Income taxes payable	8,637	8,722
Total current liabilities	558,783	447,306
Non-current operating lease liabilities	380,562	340,310
Income taxes payable	14,052	26,262
Deferred income taxes	320	—
Other long-term liabilities	43,931	38,910
Total liabilities	997,648	852,788
Total shareholders' equity	1,709,767	1,909,443
Total liabilities and shareholders' equity	<u>\$ 2,707,415</u>	<u>\$ 2,762,231</u>

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
<i>(In thousands, except per share amounts)</i>		
Net sales	\$ 778,452	\$ 769,982
Cost of sales	382,395	380,423
Gross profit	396,057	389,559
Gross margin	50.9 %	50.6 %
Selling, general and administrative expenses	354,471	349,270
Net licensing income	4,922	4,392
Operating income	46,508	44,681
Interest income, net	6,817	9,197
Other non-operating income, net	1,551	271
Income before income tax	54,876	54,149
Income tax expense	12,628	11,849
Net income	\$ 42,248	\$ 42,300
Earnings per share:		
Basic	\$ 0.76	\$ 0.71
Diluted	\$ 0.75	\$ 0.71
Weighted average shares outstanding:		
Basic	55,734	59,823
Diluted	55,983	59,998

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 42,248	\$ 42,300
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	13,465	15,070
Non-cash lease expense	20,921	18,603
Provision for uncollectible accounts receivable	763	1,033
Deferred income taxes	2,658	1,232
Share-based compensation	5,224	5,644
Other, net	(2,385)	(4,198)
Changes in operating assets and liabilities:		
Accounts receivable	33,254	50,409
Inventories	71,634	131,721
Prepaid expenses and other current assets	7,868	(511)
Other assets	4,252	(2,055)
Accounts payable	(117,346)	(77,004)
Accrued liabilities	(71,010)	(49,050)
Income taxes payable	(22,227)	(8,128)
Operating lease assets and liabilities	(21,609)	(18,410)
Other liabilities	252	117
Net cash provided by (used in) operating activities	(32,038)	106,773
Cash flows from investing activities:		
Purchases of short-term investments	(152,779)	(58,974)
Sales and maturities of short-term investments	106,913	110,878
Capital expenditures	(15,565)	(14,795)
Net cash provided by (used in) investing activities	(61,431)	37,109
Cash flows from financing activities:		
Proceeds from issuance of common stock related to share-based compensation	4,931	1,106
Tax payments related to share-based compensation	(5,550)	(4,354)
Repurchase of common stock	(101,430)	(50,168)
Cash dividends paid	(16,600)	(17,927)
Net cash used in financing activities	(118,649)	(71,343)
Net effect of exchange rate changes on cash	3,588	(4,396)
Net increase (decrease) in cash and cash equivalents	(208,530)	68,143
Cash and cash equivalents, beginning of period	531,869	350,319
Cash and cash equivalents, end of period	\$ 323,339	\$ 418,462
Supplemental disclosures of cash flow information:		
Cash paid during the year for income taxes	\$ 35,832	\$ 29,070
Supplemental disclosures of non-cash investing and financing activities:		
Property, plant and equipment acquired through increase in liabilities	\$ 8,712	\$ 3,492

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net Sales Growth - Constant-currency Basis
(Unaudited)

	Three Months Ended March 31,					
	Reported Net Sales 2025	Adjust for Foreign Currency Translation	Constant- currency Net Sales 2025 ⁽¹⁾	Reported Net Sales 2024	Reported Net Sales % Change	Constant-currency Net Sales % Change ⁽¹⁾
<i>(In thousands, except percentage changes)</i>						
Geographical Net Sales:						
United States	\$ 471,181	\$ —	\$ 471,181	\$ 474,406	(1)%	(1)%
Latin America and Asia Pacific	152,210	5,263	157,473	138,646	10%	14%
Europe, Middle East and Africa	107,480	4,438	111,918	104,520	3%	7%
Canada	47,581	3,590	51,171	52,410	(9)%	(2)%
Total	<u>\$ 778,452</u>	<u>\$ 13,291</u>	<u>\$ 791,743</u>	<u>\$ 769,982</u>	1%	3%
Brand Net Sales:						
Columbia	\$ 683,121	\$ 12,470	\$ 695,591	\$ 663,965	3%	5%
SOREL	42,205	515	42,720	45,660	(8)%	(6)%
prAna	28,114	8	28,122	31,298	(10)%	(10)%
Mountain Hardwear	25,012	298	25,310	29,059	(14)%	(13)%
Total	<u>\$ 778,452</u>	<u>\$ 13,291</u>	<u>\$ 791,743</u>	<u>\$ 769,982</u>	1%	3%
Product Category Net Sales:						
Apparel, Accessories and Equipment	\$ 628,820	\$ 10,312	\$ 639,132	\$ 619,054	2%	3%
Footwear	149,632	2,979	152,611	150,928	(1)%	1%
Total	<u>\$ 778,452</u>	<u>\$ 13,291</u>	<u>\$ 791,743</u>	<u>\$ 769,982</u>	1%	3%
Channel Net Sales:						
Wholesale	\$ 399,769	\$ 6,421	\$ 406,190	\$ 390,897	2%	4%
DTC	378,683	6,870	385,553	379,085	—%	2%
Total	<u>\$ 778,452</u>	<u>\$ 13,291</u>	<u>\$ 791,743</u>	<u>\$ 769,982</u>	1%	3%

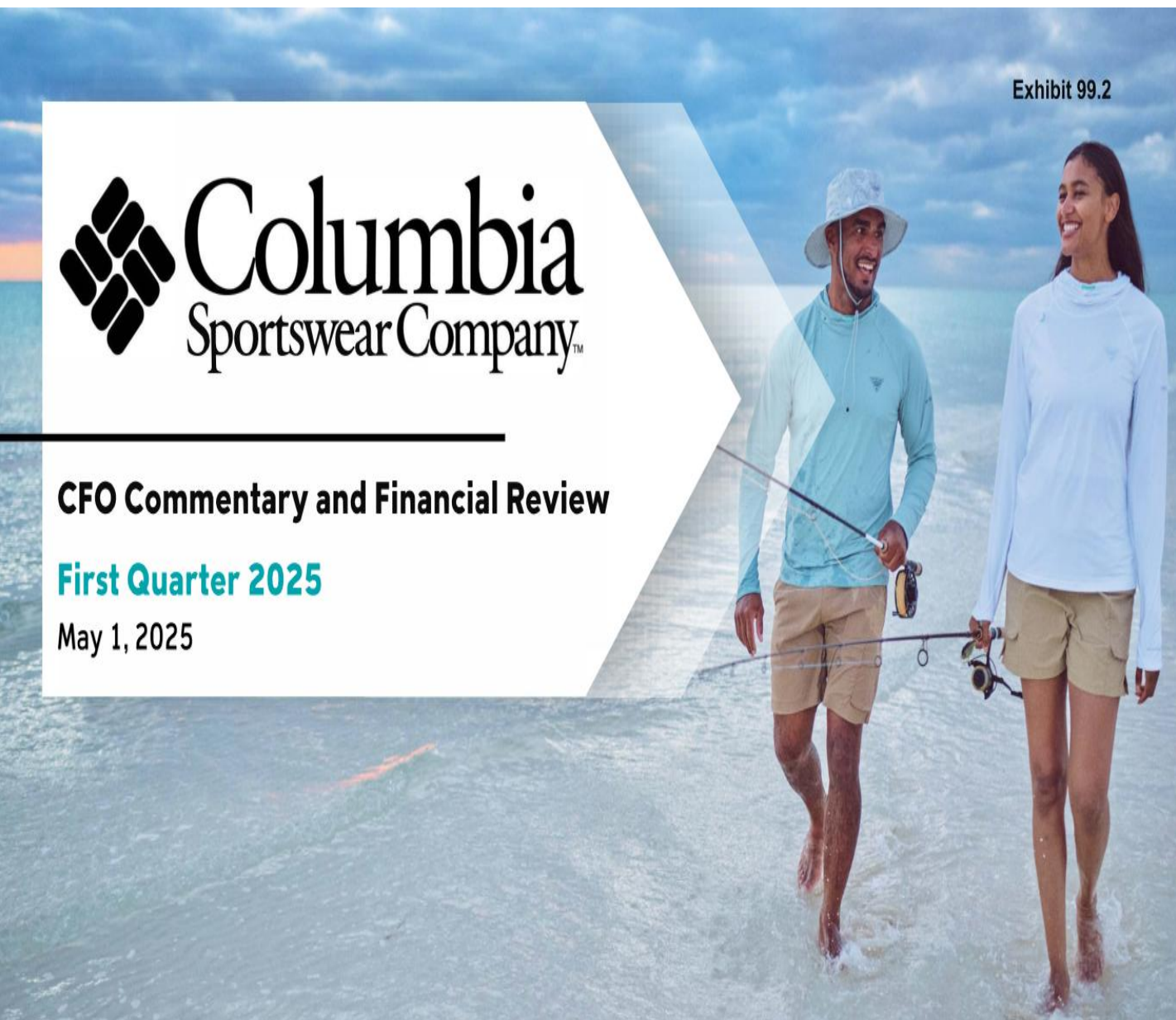
⁽¹⁾ Constant-currency net sales is a non-GAAP financial measure. See “Supplemental Financial Information” above for further information.



CFO Commentary and Financial Review

First Quarter 2025

May 1, 2025



FORWARD-LOOKING STATEMENTS

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes.

This presentation contains forward-looking statements within the meaning of the federal securities laws regarding Columbia Sportswear Company's business opportunities and anticipated results of operations. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "likely," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Unless the context indicates otherwise, the terms "we," "us," "our," "the Company," and "Columbia" refer to Columbia Sportswear Company, together with its wholly owned subsidiaries and entities in which it maintains a controlling financial interest.

The Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q under the heading "Risk Factors," and those that have been or may be described in other reports filed by the Company, including reports on Form 8-K. Potential risks and uncertainties that may affect our future revenues, earnings and performance and could cause the actual results of operations or financial condition of the Company to differ materially from the anticipated results expressed or implied by forward-looking statements in this document include: loss of key customer accounts; our ability to execute the ACCELERATE Growth Strategy; our ability to execute and realize costs savings related to our Profit Improvement Plan; our ability to effectively execute our business strategies, including initiatives to upgrade our business processes and information technology ("IT") systems and investments in our DTC businesses; our ability to maintain the strength and security of our IT systems; the effects of unseasonable weather, including global climate change; the seasonality of our business and timing of orders; trends affecting consumer spending, including changes in the level of consumer spending, and retail traffic patterns; unfavorable economic conditions generally; the financial health of our customers and retailer consolidation; higher than expected rates of order cancellations; changes affecting consumer demand and preferences and fashion trends; changes in international, federal or state tax, labor and other laws and regulations that affect our business, including changes in corporate tax rates, tariffs, international trade policy and geopolitical tensions, or increasing wage rates; our ability to attract and retain key personnel; risks inherent in doing business in foreign markets, including fluctuations in currency exchange rates, global credit market conditions, changes in global regulation and economic and political conditions and disease outbreaks; volatility in global production and transportation costs and capacity and timing; our ability to effectively manage our inventory and our wholesale customers' to manage their inventories; our dependence on third-party manufacturers and suppliers and our ability to source at competitive prices from them or at all; the effectiveness of our sales and marketing efforts; business disruptions and acts of terrorism, cyber-attacks or military activities around the globe; intense competition in the industry; our ability to establish and protect our intellectual property; and our ability to develop innovative products. The Company cautions that forward-looking statements are inherently less reliable than historical information.

New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake any duty to update any of the forward-looking statements after the date of this document to conform the forward-looking statements to actual results or to changes in our expectations.

REFERENCES TO NON-GAAP FINANCIAL INFORMATION

Since Columbia Sportswear Company is a global company, the comparability of its operating results reported in U.S. dollars is affected by foreign currency exchange rate fluctuations because the underlying currencies in which it transacts change in value over time compared to the U.S. dollar. To supplement financial information reported in accordance with GAAP, the Company discloses constant-currency net sales information, which is a non-GAAP financial measure, to provide a framework to assess how the business performed excluding the effects of changes in the exchange rates used to translate net sales generated in foreign currencies into U.S. dollars. The Company calculates constant-currency net sales by translating net sales in foreign currencies for the current period into U.S. dollars at the average exchange rates that were in effect during the comparable period of the prior year. Management believes that this non-GAAP financial measure reflects an additional and useful way of viewing an aspect of our operations that, when viewed in conjunction with our GAAP results, provides a more comprehensive understanding of our business and operations.

Free cash flow is a non-GAAP financial measure. Free cash flow is calculated by reducing net cash flow from operating activities by capital expenditures. Management believes free cash flow provides investors with an important perspective on the cash available for shareholders and acquisitions after making the capital investments required to support ongoing business operations and long-term value creation. Free cash flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

Non-GAAP financial measures, including constant-currency net sales and free cash flow, should be viewed in addition to, and not in lieu of or superior to, our financial measures calculated in accordance with GAAP. The Company provides a reconciliation of non-GAAP measures to the most directly comparable financial measure calculated in accordance with GAAP in the back of this presentation in the "Appendix". The non-GAAP financial measures and constant-currency information presented may not be comparable to similarly titled measures reported by other companies.

GLOSSARY OF PRESENTATION TERMINOLOGY

DTC	direct-to-consumer	"+" or "up"	increased	"\$##M"	in millions of U.S. dollars
DTC.com	DTC e-commerce	"-" or "down"	decreased	"\$##B"	in billions of U.S. dollars
DTC B&M	DTC brick & mortar	LSD%	low-single-digit percent	c.c.	constant-currency
y/y	year-over-year	MSD%	mid-single-digit percent	M&A	mergers & acquisitions
U.S.	United States	HSD%	high-single-digit percent	FX	foreign currency exchange
LAAP	Latin America and Asia Pacific	LDD%	low-double-digit percent	~	approximately
EMEA	Europe, Middle East and Africa	low-20%	low-twenties percent	H#	First half, second half
SG&A	selling, general & administrative	mid-30%	mid-thirties percent	Q#	Quarter 1, 2, 3, 4
EPS	earnings per share	high-40%	high-forties percent	YTD	Year-to-date
bps	basis points				



WE CONNECT ACTIVE PEOPLE WITH THEIR PASSIONS

ACCELERATE PROFITABLE GROWTH

**CREATE
ICONIC PRODUCTS**

Differentiated, Functional, Innovative

**DRIVE
BRAND ENGAGEMENT**

Increased, Focused Demand Creation
Investments

**ENHANCE
CONSUMER EXPERIENCES**

Invest in Capabilities to Delight
and Retain Consumers

**AMPLIFY
MARKETPLACE EXCELLENCE**

Digitally-Led, Omni-Channel, Global

EMPOWER TALENT THAT IS DRIVEN BY OUR CORE VALUES

Through a Diverse and Inclusive Workforce



CAPITAL ALLOCATION PRIORITIES

Our goal is to maintain our strong balance sheet and disciplined approach to capital allocation.

Dependent upon our financial position, market conditions and our strategic priorities, our capital allocation approach includes:

INVEST IN ORGANIC GROWTH OPPORTUNITIES

TO DRIVE LONG-TERM PROFITABLE GROWTH

RETURN AT LEAST 40% OF FREE CASH FLOW TO SHAREHOLDERS

THROUGH DIVIDENDS AND SHARE REPURCHASES

OPPORTUNISTIC M&A



Q1'25 FINANCIAL OVERVIEW

Q1'25 FINANCIAL RESULTS COMPARED TO Q1'24

\$778M

+1%

Net Sales

50.9%

+30 bps

Gross Margin

6.0%

+20 bps

Operating Margin

\$0.75

+6%

Diluted EPS

Q1'25 Highlights:

- Net sales growth primarily reflects increased wholesale net sales, driven by higher Spring '25 orders. DTC was flat y/y.
- The increase in net sales was driven by the Columbia brand, partially offset by declines in the emerging brands.
- Compared to guidance, net sales upside was driven by higher-than-expected wholesale net sales, including late season Fall '24 shipments resulting from demand stimulated by cold weather.
- Operating margin expansion reflects gross margin expansion, partially offset by SG&A expense deleverage.
- Exited the quarter with \$658.4M of cash, cash equivalents and short-term investments, and no borrowings.
- Repurchased 1.25M shares of common stock for \$101.4M.

Q1'25 ACTUAL VS LAST YEAR

(dollars in millions, except per share amounts)

	Q1'25	Q1'24	Change
Net Sales	\$778.5	\$770.0	+1%
Gross margin	50.9%	50.6%	+30 bps
SG&A percent of net sales	45.5%	45.4%	+10 bps
Operating income	\$46.5	\$44.7	+4%
Operating margin	6.0%	5.8%	+20 bps
Net income	\$42.2	\$42.3	-0%
Diluted EPS	\$0.75	\$0.71	+6%

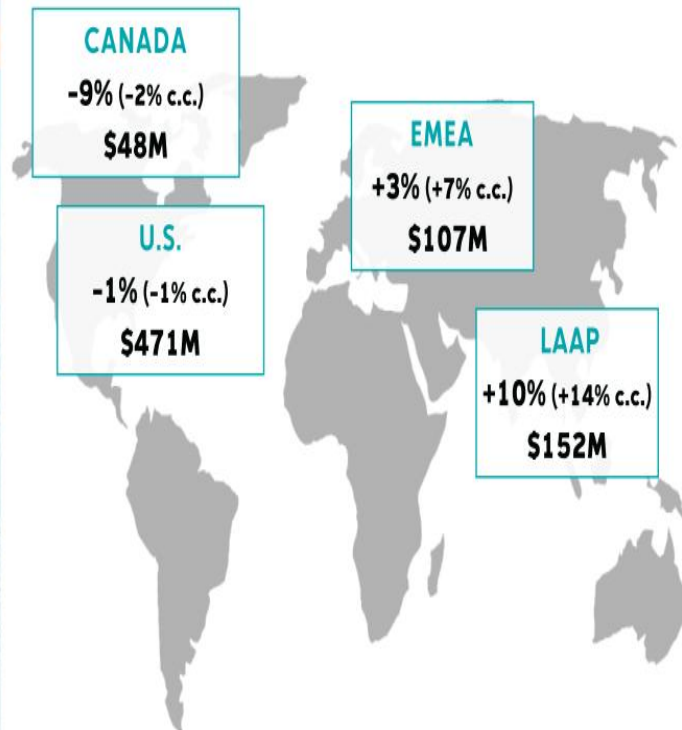
Commentary on Q1'25 financial results vs last year:

- Net sales increase reflected growth in LAAP and EMEA, partially offset by declines in Canada and the U.S.
- Gross margin expansion reflected several factors including lower outbound shipping expenses, higher closeout margins and favorable Spring '25 product input costs, partially offset by unfavorable FX hedging rates.
- SG&A was up 1% y/y, as higher DTC and demand creation expenses were partially offset by lower supply chain expenses.

Q1'25 REGIONAL NET SALES PERFORMANCE

Q1'25 NET SALES AND GROWTH VS. Q1'24

Commentary below is based on constant currency performance.



U.S.

- **Wholesale: relatively flat.** Spring '25 wholesale shipments increased slightly.
- **DTC: down LSD%** (DTC B&M up LSD%, DTC.com down HSD%)
- The Company had 169 stores (152 outlets, 17 branded) exiting Q1'25 vs. 161 stores (143 outlets, 18 branded) exiting Q1'24
- In addition, the Company operated 8 temporary clearance locations exiting Q1'25 vs. 44 temporary clearance locations exiting Q1'24

LAAP

- **Japan: up HSD%** (up mid-teens% c.c.), benefitting from strong demand for late season winter products
- **China: up LDD%** (up low-teens% c.c.), aided by positive outdoor category trends
- **Korea: down HSD%** (up LSD% c.c.), benefitting from strong demand for late season winter products
- **LAAP distributor: up low-20%**, driven by healthy order book growth

EMEA

- **Europe-direct: up LSD%** (up HSD% c.c.), with strong DTC performance, as well as modest wholesale growth
- **EMEA distributor: down LSD%**, as healthy order book growth was offset by a shift in timing of Spring '25 shipments out of Q1'25

Canada

- **-9% (-2% c.c.)**, with modest declines in both DTC and wholesale

Q1'25 NET SALES OVERVIEW

Q1'25 NET SALES AND GROWTH VS. Q1'24

CATEGORY PERFORMANCE

APPAREL, ACCESSORIES & EQUIPMENT:

↑ **+2%** (+3% c.c.)
\$629M

FOOTWEAR:

↓ **-1%** (+1% c.c.)
\$149M

- Columbia brand footwear growth was more than offset by a decline in SOREL

BRAND PERFORMANCE

 **Columbia**

↑ **+3%** (+5% c.c.)
\$683M

 **prAna**

↓ **-10%** (-10% c.c.)
\$28M



↓ **-8%** (-6% c.c.)
\$42M

 **MOUNTAIN
HARD
WEAR**

↓ **-14%** (-13 c.c.)
\$25M

- Columbia growth reflects growth in all regions except Canada
- SOREL declines primarily reflect lower Spring '25 orders
- SOREL, prAna and Mountain Hardwear declines partially reflect less closeout sales in Q1'25 compared to Q1'24

CHANNEL PERFORMANCE

WHOLESALE:

↑ **+2%** (+4% c.c.)
\$400M

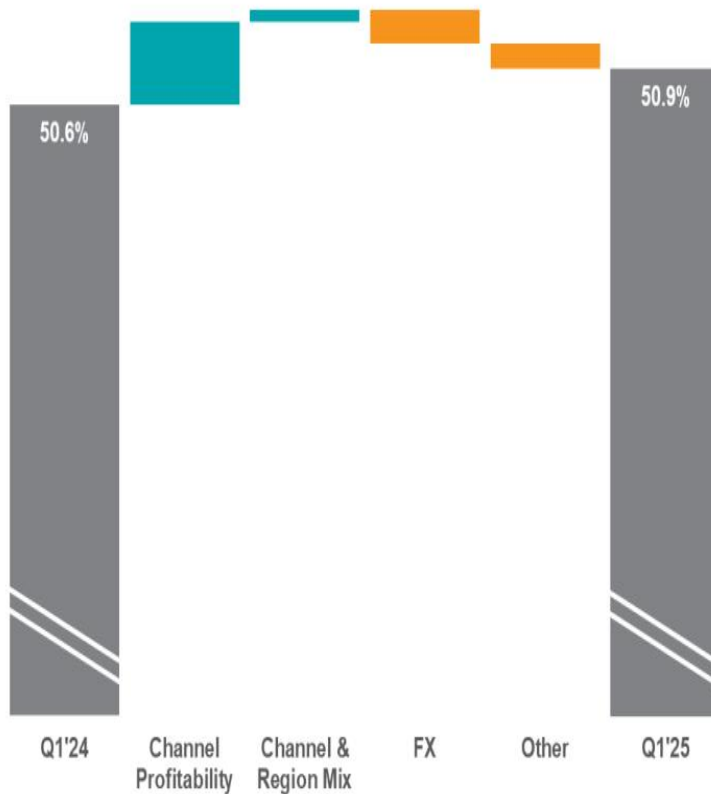
DTC:

↑ **0%** (+2% c.c.)
\$378M

- Wholesale increases driven by higher Spring '25 orders
- DTC B&M +2%, DTC.com -3%

Q1'25 GROSS MARGIN BRIDGE

Q1'25 gross margin expanded 30 bps y/y to 50.9%



Tailwinds

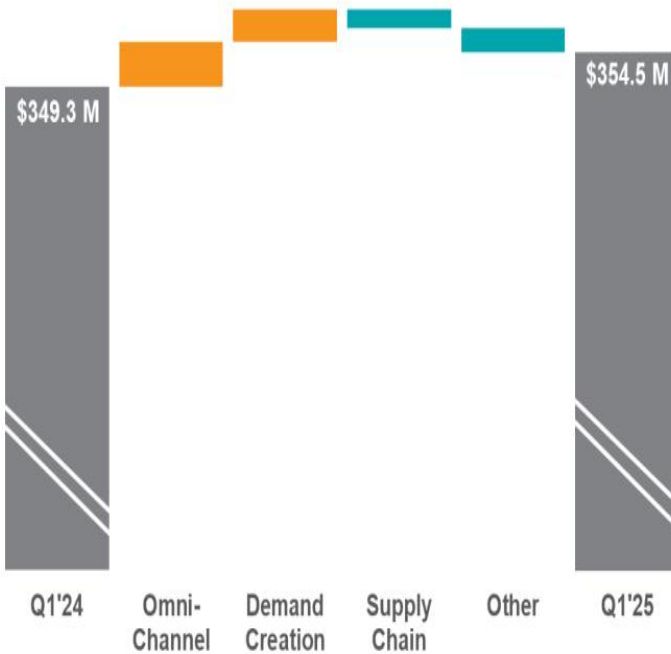
- **Channel Profitability:** largely reflecting lower outbound shipping expenses, higher closeout margins and favorable Spring '25 product input costs

Headwinds

- **FX:** unfavorable effects from FX hedge rates

Q1'25 SG&A BRIDGE VS LAST YEAR

SG&A increased \$5.2 million, or 1%



Primary SG&A Expense Increases

- **Omni-Channel:** higher brick & mortar expenses related to new stores
- **Demand Creation:** represented 6.4% of sales vs. 5.9% in Q1'24

Primary SG&A Expense Reductions

- **Supply Chain:** lower expenses resulting from supply chain optimization efforts

Q1'25 SG&A expenses were 45.5% of net sales compared to 45.4% in Q1'24

BALANCE SHEET OVERVIEW

Balance Sheet as of March 31, 2025

Cash, Cash Equivalents, and Short-term Investments

\$658M

Cash, cash equivalents and short-term investments totaled \$658.4M, compared to \$787.7M as of March 31, 2024.

Inventory

Inventories +3% y/y to \$623.7M.

+3%

Older season inventories represent a manageable portion of our total inventory.



CAPITAL OVERVIEW

Q1'25 Net Cash Flow Provided by (Used in) Operations

-\$32M

Net cash flow used in operating activities was \$32.0M, compared to net cash flow provided by operating activities of \$106.8M for the same period in 2024.

Q1'25 Capital Expenditures

\$16M

Capital expenditures totaled \$15.6M compared to \$14.8M for the same period in 2024.

Q1'25 Share Repurchases

\$101M

The Company repurchased 1,251,784 shares of common stock for an aggregate of \$101.4M (based on trade date), for an average price per share of \$81.03.

Declared Dividend

\$0.30

Quarterly dividend (\$0.30 per share) – paid on June 5, 2025, to shareholders of record on May 22, 2025.



2025 FINANCIAL OUTLOOK WITHDRAWN

The Company's Q2'25 Financial Outlook is forward-looking in nature, and the following forward-looking statements reflect our expectations as of May 1, 2025 and are subject to significant risks and business uncertainties, including those factors described under "Forward-Looking Statements" below. These risks and uncertainties limit our ability to accurately forecast results.

Full Year 2025 Financial Outlook

Due to macroeconomic uncertainty stemming from global trade policies, the Company is withdrawing its full year 2025 financial outlook that was provided on February 4, 2025 and not providing a full year 2025 financial outlook at this time.

Q2'25 Financial Outlook

Q2 is the Company's lowest volume net sales quarter and small changes can have a disproportionate impact on reported results. The Q2 financial outlook reflects U.S. tariff rates in place on May 1, 2025.

- Net sales of \$575M to \$600M, representing growth of 1% to 5% compared to Q2'24.

ACCELERATE GROWTH STRATEGY

ACCELERATE is a consumer-centric growth strategy intended to elevate the Columbia brand to attract younger and more active consumers. It is a multi-year initiative centered around several consumer-centric shifts to our brand, product and marketplace strategies, as well as enhanced ways of working.

Fuel Our Growth	ACCELERATE	Strengthen our Core
Deliver growth with new consumers <i>Bring new younger, active consumers into the brand</i>	CONSUMER	Steward core consumer segments <i>Continue to serve existing consumers with accessible outdoor essentials</i>
BRAND Elevate consumers' perception of the Columbia brand <i>Refreshed creative strategy that brings Columbia's unique brand personality to life</i>		
Emphasize innovation and style <i>Streamline assortment with fewer, more powerful collections with clear purpose</i>	PRODUCT	Deliver durable high-value products
Create elevated omni-channel brand experiences <i>Activate brand and product strategies by elevating the position of the Columbia brand in the U.S. marketplace</i>	MARKETPLACE	Maintain outlet and value-oriented wholesale distribution
MARKETING Deliver integrated full-funnel marketing <i>Higher and more efficient demand creation spending, with more creative and immersive ways to experience the brand</i>		

2025+ PROFIT IMPROVEMENT

In 2024, the Company launched a 3-year Profit Improvement Plan designed to achieve \$125 to \$150 million in annual cost savings by 2026. In 2024, as part of this plan, the Company realized approximately \$90 million in cost savings, which effectively reduced the Company's rate of SG&A growth.

In 2025, in response to ongoing SG&A expense and operating profit pressures, the Company initiated a review of its cost structure. The goal of the review is to pursue additional cost savings, beyond the previous \$125 to \$150 million target. On a cumulative basis, actions executed in 2024 and planned for 2025 are expected to yield annualized cost savings exceeding \$150 million. Our review of the Company's cost structure is ongoing, as we seek additional savings and respond to tariff-induced pressures on profitability.

These actions are intended to lower the Company's SG&A expenses as a percentage of consolidated net sales and to increase the Company's operating margin, over time.

**Annualized Cost
Savings Target:**

>\$150M



APPENDIX

FIRST QUARTER 2025 CONSTANT-CURRENCY RECONCILIATION

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net Sales Growth - Constant-currency Basis
(Unaudited)

	Three Months Ended March 31,					
	Reported Net Sales	Adjust for Foreign Currency	Constant- currency Net Sales	Reported Net Sales	Reported Net Sales	Constant- currency Net Sales
(In thousands, except percentage changes)	2025	Translation	2025 ⁽¹⁾	2024	% Change	% Change ⁽¹⁾
Geographical Net Sales:						
United States	\$ 471,181	\$ —	\$ 471,181	\$ 474,406	(1)%	(1)%
Latin America and Asia Pacific	152,210	5,263	157,473	138,646	10%	14%
Europe, Middle East and Africa	107,480	4,438	111,918	104,520	3%	7%
Canada	47,581	3,590	51,171	52,410	(9)%	(2)%
Total	\$ 778,452	\$ 13,291	\$ 791,743	\$ 769,982	1%	3%
Brand Net Sales:						
Columbia	\$ 683,121	\$ 12,470	\$ 695,591	\$ 663,965	3%	5%
SOREL	42,205	515	42,720	45,660	(8)%	(6)%
prAna	28,114	8	28,122	31,298	(10)%	(10)%
Mountain Hardwear	25,012	298	25,310	29,059	(14)%	(13)%
Total	\$ 778,452	\$ 13,291	\$ 791,743	\$ 769,982	1%	3%
Product Category Net Sales:						
Apparel, Accessories and Equipment	\$ 628,820	\$ 10,312	\$ 639,132	\$ 619,054	2%	3%
Footwear	149,632	2,979	152,611	150,928	(1)%	1%
Total	\$ 778,452	\$ 13,291	\$ 791,743	\$ 769,982	1%	3%
Channel Net Sales:						
Wholesale	\$ 399,769	\$ 6,421	\$ 406,190	\$ 390,897	2%	4%
DTC	378,683	6,870	385,553	379,085	—%	2%
Total	\$ 778,452	\$ 13,291	\$ 791,743	\$ 769,982	1%	3%

⁽¹⁾ Constant-currency net sales is a non-GAAP financial measure. See "References to Non-GAAP Financial Information" above for further information.

THREE MONTHS FREE CASH FLOW RECONCILIATION

COLUMBIA SPORTSWEAR COMPANY
Reconciliation of GAAP to Non-GAAP Financial Measures
Net cash provided by (used in) operating activities to free cash flow
(Unaudited)

(In thousands)	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (32,038)	\$ 106,773
Capital expenditures	(15,565)	(14,795)
Free cash flow	<u>\$ (47,603)</u>	<u>\$ 91,978</u>



